

Common Sense in Investing Money

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Markets in Other Cities

Baltimore

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Irregular Trend In Quiet Trading On Curb Market

Transactions Featureless, as Professionals Dominate the Situation; Standard of Indiana Turns Lower

Prices lacked a definite trend in yesterday's trading on the Curb market, professionals completely dominating transactions. Business was in smaller volume and there was an absence of interest.

Standard Oil of Indiana turned easier and lost a fraction at 68 1/2.

Merritt and Producers & Refiners were slightly lower, while Carb and Simms were unchanged.

Cities Service Bankers shares were fractionally higher.

Changes were small in the industrial group.

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Investment Information

Questions of general interest to investors will be answered in this column, in which case only initials will be used. Others will be answered by mail. Address all inquiries, including a stamped, addressed envelope, to Financial Editor, The Tribune, 154 Nassau Street, New York City.

Some Shifts Are Advisable

Question—Will you kindly give me your opinion of the following stocks? I have been buying for investment at the price which was paid for them. I am now considering selling them and taking my money out of the market. I am now considering selling them and taking my money out of the market. I am now considering selling them and taking my money out of the market.

Answer—We do not know what kind of charts you keep, but we do know that the dividend comes off the price of a stock the morning of the day it is paid. That is, it would seem probable that you would obtain practically the full amount of the dividend if you sold the stock the morning of the day it is paid.

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50 P. C. Estimated Increase in July Rail Net Income

Reports From 149 Class I Roads Showing \$50,000,000 Against Deficit of \$5,000,000 Favorable Sign

Net income of the 203 Class I railroads and terminal and switching companies of the country in July will be approximately \$75,000,000, it is estimated by the Association of Railway Executives. This figure is based on reports already received from 149 roads for the month, which show net operating income of \$50,724,000, against a deficit of \$5,196,000 in the same month a year ago. This would be an increase of about 50 per cent.

The progress during the month was attributed mainly to benefits derived from reductions in wages. It was estimated that the net income in July was at the rate of slightly more than one cent per annum, against 6 per cent provided for in the transportation act. Final figures for the first six months of the year show that the Class I roads earned a net income of \$141,753,297, against a deficit of \$1,874,000 in the same period a year ago.

Figures on the 149 roads that have reported for July show that total operating revenues in the eastern district dropped 1.8 per cent from a year ago, while operating expenses dropped 3.1 per cent. Net operating income in the western district, the only one which did not show a deficit last year, increased 100 per cent. The detailed figures follow:

Total operating revenues—1921. Eastern district, \$17,408,000; Southern district, \$17,408,000; Western district, \$17,408,000; United States, \$17,408,000.

Operating expenses—1921. Eastern district, \$17,408,000; Southern district, \$17,408,000; Western district, \$17,408,000; United States, \$17,408,000.

Net operating income—1921. Eastern district, \$17,408,000; Southern district, \$17,408,000; Western district, \$17,408,000; United States, \$17,408,000.

Net income—1921. Eastern district, \$17,408,000; Southern district, \$17,408,000; Western district, \$17,408,000; United States, \$17,408,000.

Net loss—1921. Eastern district, \$17,408,000; Southern district, \$17,408,000; Western district, \$17,408,000; United States, \$17,408,000.

Net deficit—1921. Eastern district, \$17,408,000; Southern district, \$17,408,000; Western district, \$17,408,000; United States, \$17,408,000.

Net surplus—1921. Eastern district, \$17,408,000; Southern district, \$17,408,000; Western district, \$17,408,000; United States, \$17,408,000.

Net profit—1921. Eastern district, \$17,408,000; Southern district, \$17,408,000; Western district, \$17,408,000; United States, \$17,408,000.

Net gain—1921. Eastern district, \$17,408,000; Southern district, \$17,408,000; Western district, \$17,408,000; United States, \$17,408,000.

Net increase—1921. Eastern district, \$17,408,000; Southern district, \$17,408,000; Western district, \$17,408,000; United States, \$17,408,000.

Net decrease—1921. Eastern district, \$17,408,000; Southern district, \$17,408,000; Western district, \$17,408,000; United States, \$17,408,000.

Day's Bond Dealings

The bond market displayed a firm tone, although the volume of business transacted was small yesterday. All the Liberty Loan descriptions improved. Some of the largest gains were in the tractions. The Interborough Rapid Transit refunding 5s were active. Third Avenue first 4s rose 1 point. New Haven debenture 6s were again under pressure. Foreign governments were steady to firm.

Liberty 4 1/2s, 1947, \$25.00, 4.00; do 4 1/2s, 1947, \$25.00, 4.00; do 4 1/2s, 1947, \$25.00, 4.00; do 4 1/2s, 1947, \$25.